

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

**Saratoga Springs City Hall
474 Broadway, Saratoga Springs, NY 12866
December 9th, 2025-8:53 a.m.**

PRESENT: Members: Chairman Sutton, Phil Klein, Tom Lewis, Erinn Kolligian, Mike Mooney, Yvonne Manso, Kevin Tollisen

STAFF AND GUESTS: Jeff Many, CFO; Kimberly Lambert, Administrator; Nisha Merchant, Saratoga County Planning Department; James Carminucci, Counsel to the Agency; Greg Connors, SEDC; Steve Bulger, County Administrator; Cassie Drake

John Safford, Mayor of Saratoga Springs; Tim Grande; Tom Roohan, Roohan Realty; Brendan Chudy, Global Foundries; Mark Eagan, Center for Economic Growth; Todd Shimkus, Saratoga County Chamber of Commerce; Phil Barrett, Saratoga County Board of Supervisors; Peter McAnearney, North Atlantic State Regional Counsel of Carpenters; Jason Forget, Regeneron; Bruce Steves and Matthew Jones, Jones, Steves, Grassi LLP; Melissa Martin, Regeneron; Philip Springer, Midwest Steel Inc; Jim Leggett, Regeneron; Kyle Cherry, Regeneron;

Absent: Scott Duffy

Chairman Sutton called the meeting to order at 8:53 a.m.

Approval of Meeting Minutes: November 10th, 2025

Chairman Sutton stated the first order of business is the approval of the November 10th meeting minutes.

Mr. Klein made a motion to approve the minutes. Mr. Mooney seconded the motion. There was no further discussion as all were in favor.

Chairman Sutton stated the next order of business is the application for Regeneron Pharmaceuticals at Duplainville Road. Are there any comments or concerns from our board members?

Mr. Tollisen stated that I think the record is pretty clear that everybody is in favor of this project. I will make a motion to approve it. Ms. Manso seconded the motion.

Mr. Lewis stated that I would like to add when I saw everybody at the meeting, I started thinking why a company like Regeneron would relocate here and I figured I have to recognize SEDC, Greg Connors, John Munter, and then little by little, I kept adding names because I have been paying attention to Saratoga County growth for just about 40 years and it just keeps getting better and better because of all you. It is really because of elected officials, people like John Safford who is willing to stick his neck out and Kevin who runs for Public Office. There are people like Mark Eagan who have been around for several years, so I am very much in favor of this. This is one more factor people will see, if Regeneron invests two billion dollars, it must be something about Saratoga Springs and Saratoga County and it's an honor being on this board, so I am in favor.

Mr. Mooney stated this is a great project. I think everyone summed it up here.

Chairman Sutton stated I think because Regeneron coming into the community and repurposing the old Quad Graphics says a lot and we could have been sitting there with Quad Graphics being a moth ball for years. Regeneron saw the opportunity to take advantage of the facility; it had nothing but good things to say about Saratoga County and Saratoga Springs itself and the State of New York. In racing terms, that's a trifecta and it was tremendous for them to see Saratoga County the way we all see it today.

There was no further discussion as all were in favor.

RESOLUTION #1643

RESOLVED, THAT the Saratoga County IDA does approve Regeneron Pharmaceuticals. Inc (Project R-56 Duplainville Road)

AYES: Mr. Tollisen, Mr. Klein, Ms. Kolligian, Mr. Mooney, Ms. Manso, Mr. Lewis, Chairman Sutton

NOES: None

Adopted: 7-0

Chairman Sutton stated thank you everyone. Congratulations Regeneron, we hope that you are going to be great neighbors, which we know you will be, and we look forward to working with you for years to come.

Chairman Sutton stated that next on the agenda is the approving of the One Four Six Marketplace Project.

Mr. Carminucci stated that this marks the first financing and closing with One Four Six Marketplace Project. This allows us to close with the applicant and provide financing for that part of the project.

Mr. Mooney asked is this for the market?

Mr. Carminucci responded yes. So, the resolution authorizes closing with TCF II, LLC. We will close on the entire property and then have additional financing resolutions.

Ms. Manso made a motion to approve TCF II, LLC. Mr. Mooney seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1644

RESOLVED, THAT the Saratoga County IDA does approve the closing with TCF II, LLC.

AYES: Mr. Tollisen, Mr. Klein, Ms. Kolligian, Mr. Mooney, Ms. Manso, Mr. Lewis, Chairman Sutton

NOES: None

Adopted: 7-0

Chairman's Report:

Chairman Sutton stated that I asked Ms. Lambert to put together a notice of what we have done this past year. I want to thank everyone on the board for their diligence and cooperation and input on all of these projects. There were nine applications received and eight of them were moved to public hearings. These projects were all around the county specifically in the towns of Ballston, Waterford, Wilton, Malta, two projects in Halfmoon and here again for the second time in the City of Saratoga Springs.

We approved projects such as Regeneron this morning, Scannell Properties-Coca Cola Beverages in Halfmoon, One Four Six Marketplace in Halfmoon, Munter-Ambrave in Saratoga Springs, MR2 Construction and Maple Ave Commons.

We had a very busy year, and I want to thank all the board members for their cooperation and their input and excitement for these projects. After this Regeneron Project, I think we are in a great position to create a lot of jobs. We've created a tax base. We have created a lot of opportunity for people moving into Saratoga County. I think this board should be proud of the work we have done this year. Thank you very much.

CEO Report:

Chairman Sutton stated that Mr. Duffy is not here today so we will move on to the Administrator Report.

Administrator:

Ms. Lambert stated that items that are coming up due to the end of the year, we are putting together the year-end surveys that will go out to all the projects we have. We will also focus on some of the new projects that came online with their sales tax reporting as well as their construction jobs. We will be reporting that in our annual ABO report.

Moving forward we have collected and distributed for our PILOTS for the first quarter and starting to put together letters to go out in January for the Town and County.

We did have a public hearing so I am requesting reimbursement for that of 52.40.

The Saratoga Planning and Zoning Save the Date is February 11th, 2026. If you are planning on attending, the IDA is a Wi-Fi sponsor so please let me know if you would like to attend.

Mr. Lewis stated that last year we had more people than we could fit at lunch so if you do plan on going, let Ms. Lambert know so she can save you a spot.

Chairman Sutton asked if there were any questions for Ms. Lambert.

CFO Report:

Mr. Many stated that even before today's project was approved, we have done 10 times more this year than we have had last year in fees. We went from \$30,000 to \$350,000. It has been a phenomenal year thus far.

We have a proposal for a new CD.

We also need to tighten up on our reporting time. Mr. Duffy, Ms. Lambert and I will be working on that to get that part of our game in order.

Congratulations on this project today, it's incredible.

Chairman Sutton stated with the number of projects we approved this year, I'm sure the PARIS Report will be quite lengthy.

Agency Counsel:

Mr. Carminucci stated my only report is that I am working with Ms. Lambert on scheduling the public hearing for January 13th in the Cornell Room. I believe notices have went out to several taxing jurisdictions.

Ms. Lambert stated if you haven't seen it yet, from our homepage, you can click right on there and it will bring you to where the UTEP amendments are as well as the highlighted version that you all have received.

We have only had a few questions from two different school districts that were wondering what the IDA is, how it works and how it impacts them, so we were able to point them in the right direction.

Other Business:

Chairman Sutton stated that we will be having a meeting after this to start to talk about what we can do with the finances that we have, to see if we can expand our footprint in the community, in terms of furthering economic development. We do have monies that will be available and that will be the next discussion we will proceed with in the coming year.

Mr. Lewis stated that money sitting here doing nothing, not being invested, doesn't make sense to me. And with Regeneron, we will have another 2 million dollars.

Mr. Connors stated as we approach the end of the calendar year, my thanks and appreciation to each one of you for your cooperation, collaboration, and your friendship. We have done some good work together here in 2025 and I expect that successful effort to continue into 2026. We are working well together and as I have said often to people, the job at SEDC because we have a great product to sell in Saratoga County.

Also, a special thank you to the staff: Mr. Duffy, Ms. Lambert, Ms. Merchant, Mr. Many, they make the train run on time and always keep me honest with my deliverables, and I just want to say thank you to everyone, Happy Holidays, and I'm looking forward to a successful 2026. Thank you.

Chairman Sutton stated I too would like to thank the staff for all the hard work they have put in, always answering our calls whenever we have issues. Again, I would like to thank the board for the meaningful discussions we have had over the year, it was a successful year as we have been talking about, and I am looking forward to working with everyone in 2026. I would like to wish everyone a Happy Holidays and thank you for your attention and all your input and meaningful discussions this past year.

Our next meeting will be scheduled for January 13, 2026 at 8:30 in the Cornell Room, 50 West High Street, Ballston Spa, NY.

The meeting was adjourned at 9:11 a.m. by a motion from Ms. Kolligian and seconded by Ms. Manso.

Respectfully submitted,

Cassie Drake